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Accounting. Accounting can be defined as a process of reporting, recording, interpreting and summarising economic data. The introduction of accounting helps the decision-makers of a company to make effective choices, by providing information on the financial status of the business.

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Question 11. Show the effect of the following transactions on assets, liabilities and capital using the Accounting

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Equation. Also prepare a Balance sheet: i. Started business with cash Rs.60,000 ii. Rent received Rs.2,000 iii. Accrued interest Rs.500 iv. Commission received in advance Rs.1,000 v. Amount withdrawn Rs.5,000

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